

"Consumer Goods"

Berentzen-Gruppe AG

WKN: 520160 | ISIN: DE0005201602 | Bloomberg: BEZ GR

Berentzen with improved earnings ratios in '21

Preliminary figures within the advised ranges: (Interview with the company): Berentzen was able to improve earnings in year two of Corona compared to 2020. Preliminary consolidated EBIT of EUR 6.7m was 28.8% higher than the previous year's figure of EUR 5.2m. The termination of the contract filling business for a major international group did not have a significant impact on earnings. Berentzen was very satisfied with the development of gross profit.

EUR m	Berentzen, financial targets, 21.10.'21)	Berentzen, '21 reported,	FMR '21e
Group sales	145 - 150	146.1	148.0
Group EBITDA	15.0 - 16.0	15.4	15.2
Group EBIT	6.0 - 7.0	6.7	6.3

Source: Berentzen, FMR

Sales showed a steady upward trend from quarter to quarter. This also applies to EBIT up to Q3/21; in Q4/21, a decrease compared to Q3/21 had to be accepted. At EUR 1.6m in Q4/21, it was exactly on a par with the prior-year figure. Overall, the reported figures have not yet returned to the pre-Corona level.

New 2022e guidance with cautious optimism: Due to the still ongoing Corona pandemic, 2022e will be another transition year in our view. In our view, the revenue target of EUR 154.0 - 162.0m certainly indicates optimism; we have adjusted our estimate slightly downward in the upper range of the corridor. Berentzen aims to achieve a consolidated EBIT of between EUR 5.0m and EUR 8.0m, a fairly broad range. We have reduced our estimate slightly downwards to EUR 7.2m. We believe that the expected improvement in earnings is underpinned by continued new sales/marketing activities and an easing of the Corona situation in the further course of the year.

The Berentzen share has shown pleasing resistance to the SDAX in recent weeks. We confirm our price target and our "BUY" recommendation.

FY End: 31.12.; in EURm	CAGR (20-23e)	2018	2019	2020	2021e	2022e	2023e
Revenue	2.7%	162.2	167.4	154.6	146.1	159.0	167.5
Adj. EBITDA	6.6%	17.3	18.4	14.1	15.4	15.7	17.1
Adj. EBITDA Margin		10.7%	11.0%	9.1%	10.5%	9.9%	10.2%
Adj. EBIT	14.5%	9.8	9.9	5.2	6.7	7.1	7.8
Adj. EBIT Margin		6.0%	5.9%	3.4%	4.6%	4.5%	4.7%
Net result	53.0%	5.2	4.9	1.2	3.7	4.0	4.3
EPS, EUR	52.4%	0.55	0.52	0.13	0.39	0.43	0.46
Dividend per share, EUR		0.28	0.28	0.13	0.18	0.23	0.24
EV/Sales		0.38	0.38	0.27	0.35	0.36	0.33
EV/EBITDA		4.59	3.49	3.32	3.32	3.61	3.20
P/E		11.7	12.2	48.8	16.0	15.3	14.3
Net debt/EBITDA		0.0	0.1	-0.2	-0.5	-0.3	-0.4

Source: Berentzen, FMR

Published: 07.02.2022

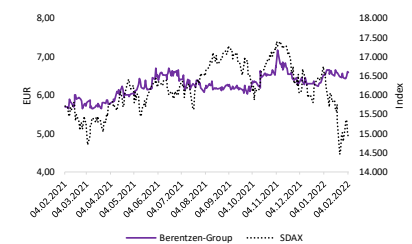
BUY

Before: BUY

Price target **EUR 8.00 (8.00)**
Share price **EUR 6.60 (+21.2%)**

*last XETRA closing price

Change	2021e	2022e	2023e
Revenue	-1.9	-4.0	0.0
Adj. EBIT	0.4	-0.8	-0.2
EPS, EUR	0.04	-0.04	-0.02



Source: Börse Frankfurt, FMR

Basic share data

Number of shares (million)	9.39
Free float and others (in %)	79.1%
Market cap (EURm)	62.0
Trading volume (Ø)	880
High (EUR, 52 weeks)	7.18
Low (EUR, 52 weeks)	5.64

Shareholder structure

Monolith (NL)	5.2%
MainFirst (LU)	8.5%
Lazard Frères Gestion (FR)	5.1%
Treasury shares	2.1%
Free float and others	79.1%

Corporate calendar

Results publication 2021	24.03.2022
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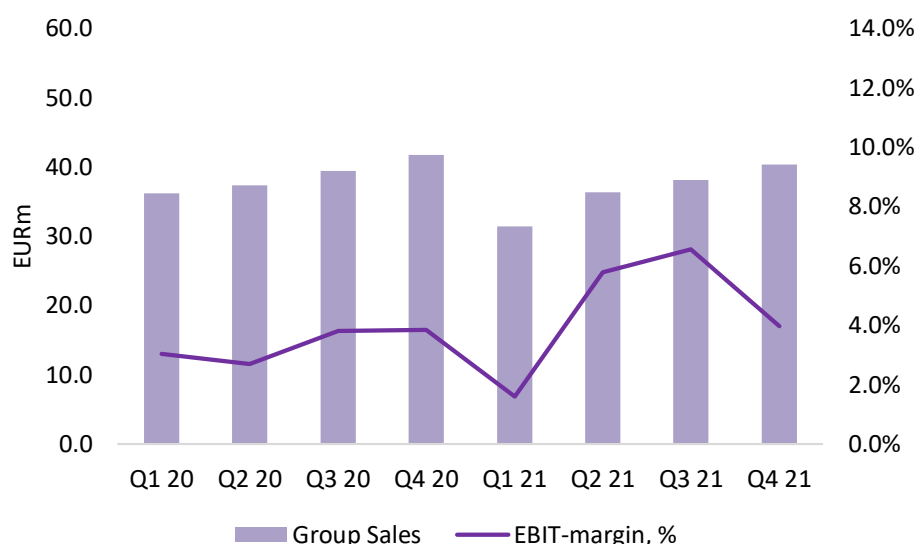
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The following chart shows the two Corona years 2020 and 2021. Overall, Berentzen succeeded in improving its earnings situation in the past year. The EBIT margin had a good upward trend for three quarters. It was not until Q4/21 that a decline had to be accepted, mainly due to the renewed tightening of restrictions regarding the Corona situation. However, at 4.6% level on an annual basis, there is a pleasing increase. By end-customer group, we believe the retail business was probably satisfactory, while Berentzen suffered in the gastronomy and hotel sectors, like other suppliers.

We also expect a significant improvement in net income, which we believe will also provide the scope for a higher dividend payment.

Berentzen: Slightly more headwind in the final quarter of '21



Source: Berentzen, FMR

Compared to the SDAX-Index, the Berentzen share has shown good relative strength in a volatile overall market in recent weeks. In our opinion, this certainly fits into the overall picture of the stock market. After all, at the supposed peak of the long-lasting bull-market, non-cyclical consumer goods (e.g. food, beverages) or even energy stocks are usually a preferred sector in demand.

Financial calendar:

- 24.03.2022: Publication Annual Report FY '21
- 03.05.2022: Q1/22 interim report
- 18.05.2022: Annual Shareholder Meeting FY '21
- 11.08.2022: H1/22 interim report
- 25.10.2022: 9M/22 interim report

Berentzen Group AG - Income Statement

in EURm	IFRS	2018	2019	2020	2021e	2022e	2023e
Revenues		162.2	167.4	154.6	146.1	159.0	167.5
YoY growth		1.1%	3.2%	-7.6%	-5.5%	8.8%	5.3%
Increase or decrease in inventory of finished goods and work in progress		1.4	0.0	0.1	0.5	0.5	0.8
as % of revenues		0.9%	0.0%	0.1%	0.3%	0.3%	0.5%
Total operating income		163.6	167.4	154.7	146.6	159.5	168.3
YoY growth		-6.0%	2.3%	-7.6%	-5.2%	8.8%	5.5%
Cost of materials		-91.9	-92.7	-87.5	-83.0	-88.5	-90.1
as % of revenues		-56.7%	-55.4%	-56.6%	-56.8%	-55.7%	-53.8%
Gross profit		71.7	74.7	67.2	63.6	71.0	78.2
as % of revenues		44.2%	44.6%	43.5%	43.5%	44.7%	46.7%
Other operating income		4.7	4.1	3.1	3.5	2.5	0.0
as % of revenues		2.9%	2.4%	2.0%	2.4%	1.6%	0.0%
Personnel expenses		-24.6	-25.6	-25.0	-23.2	-24.3	-24.9
as % of revenues		-15.2%	-15.3%	-16.2%	-15.9%	-15.3%	-14.9%
Other operating expenses		-35.3	-35.9	-31.2	-28.5	-33.5	-36.2
as % of revenues		-21.8%	-21.4%	-20.2%	-19.5%	-21.1%	-21.6%
Exceptional effects		0.8	1.1	1.5	0.0	0.0	0.0
Adj. EBITDA		17.3	18.4	14.1	15.4	15.7	17.1
as % of revenues		10.7%	11.0%	9.1%	10.5%	9.9%	10.2%
Depreciation of property, plant and equipment, and amortisation of intangible assets		-7.5	-8.5	-8.9	-8.7	-8.6	-9.3
as % of revenues		-4.6%	-5.1%	-5.8%	-6.0%	-5.4%	-5.6%
Adj. EBIT		9.8	9.9	5.2	6.7	7.1	7.8
as % of revenues		6.0%	5.9%	3.4%	4.6%	4.5%	4.7%
Exceptional effects		-0.8	-1.1	-1.5	0.0	0.0	0.0
Financial result		-1.6	-1.5	-1.5	-1.6	-1.5	-1.6
EBT (Earnings before income taxes)		7.4	7.3	2.2	5.1	5.6	6.2
as % of revenues		4.6%	4.4%	1.4%	3.5%	3.5%	3.7%
Income taxes		-2.3	-2.3	-1.0	-1.5	-1.6	-1.9
as % of EBT		31.1%	31.5%	-45.5%	-29.4%	-28.6%	-30.6%
Net income		5.2	4.9	1.2	3.7	4.0	4.3
as % of revenues		3.2%	2.9%	0.8%	2.5%	2.5%	2.6%
Other comprehensive income		-0.3	-0.5	-0.6	0.0	0.0	0.0
Consolidated comprehensive income		4.9	4.4	0.6	3.7	4.0	4.3
as % of revenues		3.0%	2.6%	0.4%	2.5%	2.5%	2.6%
Shares outstanding (in m)		9.4	9.4	9.4	9.4	9.4	9.4
Basic earnings per share (EUR)		0.55	0.52	0.13	0.39	0.43	0.46
Dividends per share (EUR)		0.28	0.28	0.13	0.18	0.23	0.24
Payout ratio in %		51%	54%	102%	46%	54%	52%

Source: Berentzen; FMR

Berentzen-Gruppe AG - Balance Sheet

in EURm	IFRS	2018	2019	2020	2021e	2022e	2023e
Assets							
Non-current assets		59.4	59.7	56.1	55.5	54.5	54.7
as % of total assets		41.0%	39.4%	38.6%	39.9%	38.5%	37.8%
Intangible assets		12.1	11.6	10.7	10.4	9.9	9.6
Property, plant and equipment		45.8	45.4	42.2	41.9	41.5	42.0
Investment property		0.7	0.7	0.0	0.0	0.0	0.0
Deferred tax assets		0.0	0.0	0.1	0.1	0.1	0.1
Right-of-use assets		0.0	1.3	2.1	2.1	2.1	2.1
Other financial assets		0.8	0.7	0.9	0.9	0.9	0.9
Current assets		85.5	91.9	89.1	83.6	87.0	90.2
as % of total assets		59.0%	60.6%	61.4%	60.1%	61.5%	62.2%
Inventories		39.9	40.6	39.4	37.9	39.9	40.7
Trade receivables		16.4	14.8	11.8	13.4	16.5	17.0
Income tax assets		0.3	0.1	0.8	0.8	0.8	0.8
Cash and cash equivalents		15.8	22.7	26.3	17.7	16.0	17.9
Assets held for sale		0.0	0.0	0.7	0.0	0.0	0.0
Other current financial and non-financial assets		13.1	13.8	10.0	13.8	13.8	13.8
Total assets		145.0	151.6	145.2	139.1	141.5	144.9
Shareholders' equity and liabilities							
Shareholders' equity		47.4	49.2	47.2	49.2	51.0	53.0
as % of total equity and liabilities		32.7%	32.4%	32.5%	35.4%	36.0%	36.6%
Subscribed capital		24.4	24.4	24.4	24.4	24.4	24.4
Additional paid-in capital		6.8	6.8	6.8	6.8	6.8	6.8
Retained earning		16.2	18.0	16.0	18.0	19.8	21.8
Non-current provisions and liabilities		19.0	19.5	18.7	18.1	17.5	17.0
as % of total equity and liabilities		13.1%	12.9%	12.9%	13.0%	12.4%	11.7%
Non-current provisions		9.9	9.9	8.9	8.3	7.7	7.1
Non-current financial liabilities		7.1	7.9	8.6	8.6	8.6	8.6
Deferred income tax liabilities		2.0	1.8	1.2	1.2	1.2	1.3
Current liabilities and provisions		78.5	82.9	79.3	71.8	73.0	74.9
as % of total equity and liabilities		54.1%	54.7%	54.6%	51.6%	51.6%	51.7%
Alcohol tax liabilities		42.3	43.6	42.6	38.5	38.4	39.0
Current provisions		0.7	0.3	0.1	0.1	0.1	0.1
Income tax liabilities		2.8	1.5	0.3	0.3	0.3	0.4
Current financial liabilities		1.1	2.3	1.7	1.7	1.7	1.7
Trade payables and other liabilities		31.6	35.3	34.6	31.2	32.5	33.7
Total equity and liabilities		145.0	151.6	145.2	139.1	141.5	144.9

Source: Berentzen; FMR

Berentzen-Gruppe AG - Cash Flow Statement

in EURm	IFRS	2018	2019	2020	2021e	2022e	2023e
Consolidated profit		5.2	4.9	1.2	3.7	4.0	4.3
Income tax expenses		2.3	2.3	1.0	1.5	1.6	1.9
Interest income		-0.1	-0.1	-0.1	0.0	-0.1	-0.1
Interest expenses		1.6	1.6	1.6	1.6	1.6	1.7
Amortisation and depreciation of assets		7.5	8.5	8.9	8.7	8.6	9.3
Impairments / write-ups of assets		0.0	0.0	1.4	0.0	0.0	0.0
Other non-cash effects		-0.5	-0.9	-0.8	0.0	0.0	0.0
Increase/decrease in provisions		-0.4	-0.6	-1.1	-0.4	-0.6	-0.6
Gains/losses on disposals of property, plant and equipment		0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in receivables assigned under factoring agreements		-1.0	8.6	-7.7	-1.2	-3.1	-0.5
Decrease/increase in other assets		-5.5	-8.1	15.7	-2.6	-1.5	-0.9
Increase/decrease in alcohol tax liabilities		-1.0	1.3	-0.9	-4.1	-0.1	0.6
Increase/decrease in other liabilities		0.0	3.7	-0.6	-3.4	1.3	0.9
Cash and cash equivalents generated from operating activities		8.1	21.4	18.6	3.8	11.7	16.6
Income taxes paid		-1.2	-3.4	-3.7	-1.4	-1.9	-1.9
Interest received		0.1	0.1	0.1	0.0	0.1	0.1
Interest paid		-1.4	-1.4	-1.4	-1.6	-1.6	-1.7
Cash flow from operating activities		5.6	16.6	13.6	0.8	8.3	13.1
Proceeds from disposals of intangible assets		0.1	0.1	0.0	0.0	0.0	0.0
Payments for investments in intangible assets		-0.8	-1.0	-0.5	-1.3	-1.3	-1.5
Proceeds from disposals of property, plant and equipment		0.2	0.1	0.1	0.3	0.0	0.0
Payments for investments in property, plant and equipment		-6.0	-6.2	-4.7	-7.2	-7.0	-7.5
Proceeds from disposals of financial assets		0.0	0.0	0.1	0.0	0.0	0.0
Proceeds from government grants		0.0	0.0	0.0	0.0	0.0	0.0
Payments for additions to the consolidated group		0.0	0.0	-0.4	0.0	0.0	0.0
Cash flow from investing activities		-6.5	-6.9	-5.4	-8.2	-8.3	-9.0
Cash inflows from the utilization of loan agreements		0.0	0.3	0.0	0.0	0.0	0.0
Repayment of Bonds		0.0	-0.1	-0.1	0.0	0.0	0.0
Payments related to the issuance of bonds		0.0	0.0	0.0	0.0	0.0	0.0
Dividend payments		-2.1	-2.6	-2.6	-1.2	-1.7	-2.2
Payments for the purchase of treasury shares		0.0	0.0	0.0	0.0	0.0	0.0
Lease liability repayments		0.0	-0.7	-1.2	0.0	0.0	0.0
Cash flow from financing activities		-2.1	-3.2	-3.9	-1.2	-1.7	-2.2
Total change in cash and cash equivalents		-3.0	6.6	4.3	-8.6	-1.7	1.9
Cash and cash equivalents at the start of the period		18.4	15.5	22.0	26.3	17.7	16.0
Cash and cash equivalents at year's end		15.5	22.0	26.3	17.7	16.0	17.9
Overdraft facilities with banks		0.3	0.7	0.0	0.0	0.0	0.0
Cash and cash equivalents		15.8	22.7	26.3	17.7	16.0	17.9

Source: Berentzen; FMR

Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), EU Market Abuse Regulation (EU Regulation No. 596/2014), Delegated Regulation 2016/958 and Delegated Regulation 2017/565 including details of possible conflicts of interest (disclosures), the author and the responsible supervisory authority

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a) First publication: 07.02.2022,

b) Time conditions of expected updates: quarterly

c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.

e) The analysis was made available to the issuer, to the extent that is legally permissible, before publication and was not amended thereafter.

f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

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(iii.) managed financial instruments of the issuer on a market by means of concluding purchase or sale agreements:

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- (vii.) has other significant interests with regard to the company being analysed, for example clients with the company being analysed.

Company	Disclosure(s)
Berentzen-Gruppe AG	-

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- (vii.) has other significant interests with regard to the company being analysed, for example clients with the company being analysed.

Company	Disclosure(s)
Berentzen Group AG	iii, vi

Recommendation history over last 12 months:

Date	Recommendation	Share price at publication date	Price target
22.10.2020	BUY	5.30 EUR	9.00 EUR
20.11.2020	BUY	5.22 EUR	8.50 EUR
04.02.2021	BUY	5.72 EUR	8.00 EUR
26.03.2021	BUY	5.86 EUR	8.00 EUR
05.05.2021	BUY	6.02 EUR	8.00 EUR
12.08.2021	BUY	6.44 EUR	8.00 EUR
08.10.2021	BUY	6.40 EUR	8.00 EUR
07.02.2022	BUY	6.60 EUR	8.00 EUR

4. Creation and distribution

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FMR Frankfurt Main Research AG

Registered office: Frankfurt am Main; Commercial Register No. HRB 113537, Frankfurt am Main district court; Chairman: Marcus Silbe

b) Issuer

Enid Omerovic, Senior Analyst

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5. Investment recommendation details

Investment recommendation details - stocks:

BUY: In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.

HOLD: In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.

Sell: In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

6. Sensitivity of the evaluation parameters

The figures from profit and loss calculations, cash flow statements and balance sheets which form the basis of the company evaluation are date-related estimates and therefore subject to risks. These may change at any time without prior notice. Regardless of the evaluation methods used, there are significant risks that the price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes with regard to competition pressure, demand for the products of an issuer and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates. No claim is made that this statement of evaluation methods and risk factors is complete.

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8. Summary of the basis for evaluation

Individual issuers: Current and recognised evaluation methods (e.g. DCF method and Peer Group Analysis) are used for company analysis purposes. The DCF method calculates the value of the issuer based on the sum of the discounted cash flows, i.e. the cash value of the future cash flows of the issuer. The value is therefore determined on the basis of expected future cash flows and the applied discount rate. In Peer Group Analysis, issuers listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

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